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The plutonomy of the 1%: conspicuous consumption in the new gilded age (YouTube Video)

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The plutonomy of the 1%: conspicuous consumption in the new gilded age (YouTube Video)

Abstract

In 2005, Citigroup released a report that echoed a famous quote from F. Scott Fitzgerald: 'Let me tell you about the very rich. They are different from you and me'. Penned by a team of global equity strategists, their report – Plutonomy: Buying Luxury, Explaining Global Imbalances – advanced the thesis that the world was dividing into two main blocs: 1) the plutonomy powered by the conspicuous consumption of the wealthy; and 2) the rest of humanity. The report also argued that income disparities were likely to deepen in the future, making the global rich the key drivers of differential-equity returns. Although this paper explores some of the quantitative dimensions of the plutonomy thesis, its main aim is to draw out some of the qualitative dimensions connected to the differential power and consumption patterns of the global rich in the New Gilded Age. It does so by advancing the idea that money does not just represent a store of value, a medium of exchange and a unit of account, but also the power to claim the labour of others and natural resources in commodity form.

Keywords

gilded, consumption, conspicuous, 1, plutonomy, age, video, youtube

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9. The Plutonomy of the 1%: Differential Consumption in the New Gilded Age

Tim Di Muzio, University of Wollongong (tdimuzio@uow.edu.au)

In 2005, Citigroup released a report that echoed a famous quote from F. Scott Fitzgerald: 'Let me tell you about the very rich. They are different from you and me'. Penned by a team of global equity strategists, their report -- Plutonomy: Buying Luxury, Explaining Global Imbalances -- advanced the thesis that the world was dividing into two main blocs: 1) the plutonomy powered by the conspicuous consumption of the wealthy; and 2) the rest of humanity. The report also argued that income disparities were likely to deepen in the future, making the global rich the key drivers of differential-equity returns. Although this paper explores some of the quantitative dimensions of the plutonomy thesis, its main aim is to draw out some of the qualitative dimensions connected to the differential power and consumption patterns of the global rich in the New Gilded Age. It does so by advancing the idea that money does not just represent a store of value, a medium of exchange and a unit of account, but also the power to claim the labour of others and natural resources in commodity form.

10. No Way Out: Crime, Punishment and the Limits of Power

Shimshon Bichler, Israel (tookie@barak.net.il) & Jonathan Nitzan, York University (nitzan@yorku.ca)

Capitalist power rests on a basic contradiction: greater power means upward redistribution of income and assets; but from a certain point onward, the higher the inequality-read-power, the

more difficult it is to increase that power further. The current crisis illustrates this contradiction. In the United States, income inequality has soared to an all-time high, with the top 10% of the population appropriating 50% of the income. In order to reach these extreme levels of inequality-read-power, the underlying population has been put under increasing pressure on various fronts. One of these is state punishment. While crime rates have declined since the 1980s, the 'correctional population' has more than doubled: it rose hand-in-hand with inequality, reaching an all-time high of 5% of the labour force. Is this mode of power sustainable? Can 'redistribution through punishment' continue, with ever-increasingly inequality supported by ever-rising rates of incarceration? Is there a limit beyond which a backlash is likely to fracture capitalist power? The paper examines the historical relationship between capitalist power and state punishment in the United States, arguing that, as in the 1930s, capitalist power may be approaching its asymptotes.

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